



Real Estate Corporation

6 Sylvan Way
Parsippany, New Jersey 07054
Business (973) 496-9700
Fax (973) 496-5657

November 10, 2000

PERSONAL & CONFIDENTIAL

Mr. John S. Dennehy

Mr. Thomas J. Barnes

5196 8712 670

CENTURY 21 Sentinel

12 Temple Street

Boston, MA 02114

LEGAL NOTICE OF INTENT TO TERMINATE AND OPPORTUNITY TO CURE
FRANCHISE AGREEMENT #200888-0001 BY AND BETWEEN CENTURY 21 NORTHEAST,
INC. SUCCEEDED BY CENTURY 21 REAL ESTATE CORPORATION (HEREIN REFERRED
TO AS "CENTURY 21") AND DENNEHY/FELDSCHER VENTURES, INC. (HEREIN
REFERRED TO AS "YOU" OR "FRANCHISEE"), COMMENCING FEBRUARY 1, 1996 AND
EXPIRING JANUARY 31, 2001.

Dear Mr. Dennehy and Mr. Barnes:

You have been advised by the Financial Services Department of CENTURY 21 Corporate on numerous occasions that you are significantly delinquent in the payment of your accounts.

Upon a thorough investigation of this matter, we have determined that you are in material breach of the above-referenced Agreement and are therefore subject to termination. Our records reflect your balances, including the most recent invoice, as follows:

Unbilled Closed/Unpaid Transactions:	\$ 957.00
Audit Findings Billed to Date:	\$39,189.79
National Advertising Fund Contributions Billed to Date:	\$ 6,336.29
Minimum Royalty Fees Billed to Date:	\$ 3,900.00
Promissory Note Balance:	\$ 4,542.08
Finance Charges:	\$ 136.18
TOTAL	\$55,061.34

Additionally, you are currently in default of Paragraph 8A(i) of the Agreement in that we believe you have failed to consistently report and pay on closed transactions since July of 1999.

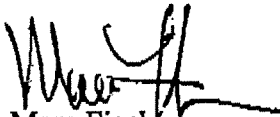
The Franchise Agreement clearly sets forth your obligations relating to the prompt and consistent payment of your accounts:

Subparagraph 17.B. Termination. Franchisee may be terminated at the option of CENTURY 21, if Franchisee breaches any of Franchisee's representations or warranties or fails to perform any of Franchisee's obligations under this Agreement or under any other agreement Franchisee may have with CENTURY 21 (such as, by way of example but not by way of limitation, other CENTURY 21 franchise agreements), including, but not limited to, obligations to pay service fees, National Advertising Fund contributions, Broker Council assessments, interest and late charges, audit fees and other properly chargeable amounts, responsibilities to comply with the P&P Manual, including trade name and logo guidelines; obligations to comply with office size and decor requirements; obligations to comply with the resolution of disputes requirements and obligations to comply with minimum performance standards as set forth in Paragraphs 11C(xi) and 17F of this Agreement.

Please direct full payment of your past due account balances as well as report and pay on any transactions which have closed no later than November 28, 2000 and any questions specific to the payment of your accounts to Jean Wenz at (973) 496-5745. Failure to do so may result in the immediate termination of your franchise.

We trust that you recognize the seriousness of this matter and will respond promptly. If payment arrangements are not made by this date, CENTURY 21 Corporate will pursue its rights in court, seeking every remedy available under the Agreement and under the law to recover these lost revenues.

Sincerely,



Marc Fischman
Vice President
Franchise Administration

cc. General Counsel
Elizabeth Danielson
Jonnalyn Lombardi
Jean Wenz
Rachel Gelok
Kimberly Barrett